

SUPPLY

Overall vacancy in Broward County remained unchanged quarter-over-quarter (QOQ), as occupancy gains offset new supply. While Q2's 5.4% rate was down 20 basis points (bps) from the end of last year, vacancy remained 110 bps higher than one year ago, as the market continued to absorb the record level of new supply delivered in the second half of 2025. The Southwest Broward submarket recorded the largest year-over-year (YOY) increase, with new construction and Specialized Freight Carriers' 134,000-square foot (sf) move-out fueling a 250 bps jump to a market-high 7.4% rate. The construction pipeline fell to just over 552,000 sf, the second smallest in Florida, following the Q2 completions of Andrews Logistics and the first phase of Cocomar Business Park, the market's first deliveries of 2026. The 84,000-sf Andrews Logistics building delivered fully preleased to Crown Linen and Cleva Technologies, with both tenants taking occupancy and helping alleviate short-term supply pressure. While the remainder of the pipeline is set to deliver by year-end, tenant demand should keep vacancy below the 6.0% threshold, preserving Broward's standing as Florida's tightest industrial market.

DEMAND

New leasing activity remained strong in Q2, with nearly 680,000 sf of deal volume, the highest quarterly total in the past year, bringing year-to-date (YTD) leasing volume to over 1.1 million square feet (msf) at midyear. While deal activity marked a five-year low for H1, renewals signaled healthy market conditions, with 1.3 msf signed since the start of the year and 2.2 msf since Q4 of last year. Overall absorption remained positive in Q2, bringing YTD totals to more than 345,000 sf of occupancy gains. Large tenant move-ins in the Southeast and Southwest submarkets, including Smith Imports' 59,000 sf and Rivian's 45,000 sf, helped drive the market's strongest consecutive quarters since 2023. With 76.3% of 2025 and 2026 completions still available, absorption is expected to remain positive in H2, as continued lease-up and occupancy gains dictate overall totals heading into 2027.

PRICING

Broward County's overall average asking rate totaled \$17.67 per square foot (psf) by midyear, a 7.6% increase YOY and a slight uptick from Q1. While the Central and Southwest Broward submarkets recorded slight annual rent decreases, double-digit growth in the Pompano Beach and Coral Springs/Margate submarkets fueled overall market rents. Rates are expected to fluctuate in H2, depending on how much of the market's leading-priced availability is taken.

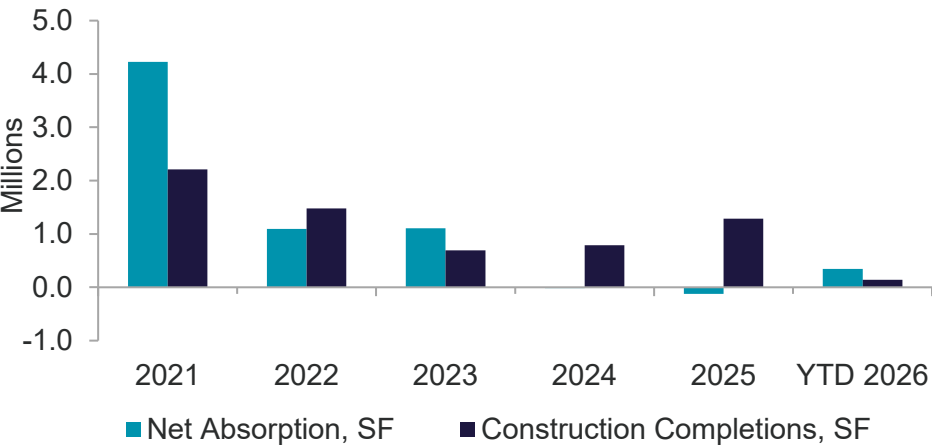
MARKET FUNDAMENTALS

	YOY Chg	Outlook
5.4% Vacancy Rate	▲	▲
345K YTD Net Absorption, SF	▲	▲
\$17.67 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	▲	▲

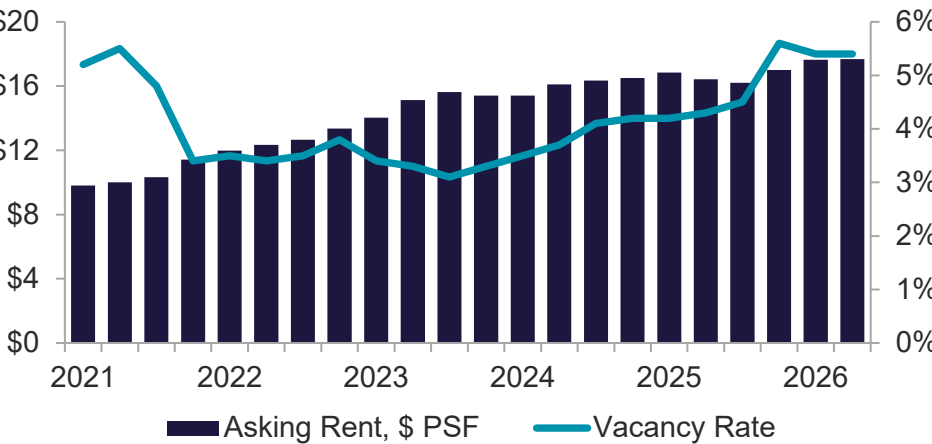
ECONOMIC INDICATORS

	YOY Chg	Outlook
919K Broward County Employment*	▼	▲
4.5% Broward County Unemployment Rate*	▲	▼
4.2% U.S. Unemployment Rate <i>Source: BLS</i>	▬	▲

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)*	UNDER CNSTR (SF)	YTD CNSTR COMPL (SF)	OVERALL WEIGHTED AVG NET RENT (MF)**	OVERALL WEIGHTED AVG NET RENT (OS)**	OVERALL WEIGHTED AVG NET RENT (W/D)**	OVERALL WEIGHTED AVG NET RENT
Central Broward	17,163,423	670,855	3.9%	-11,331	77,099	105,205	0	0	\$14.90	\$18.20	\$16.01	\$16.09
FTL - Airport/Dania	2,772,119	105,926	3.8%	-40,061	2,227	0	0	0	\$14.90	\$16.00	\$17.95	\$16.77
FTL - Central	10,339,562	383,747	3.7%	21,388	61,325	81,443	0	0	N/A	\$19.24	\$15.54	\$15.78
FTL - East/Central	4,051,742	181,182	4.5%	7,342	13,547	23,762	0	0	N/A	N/A	\$17.14	\$17.14
North Broward	40,968,131	2,449,750	6.0%	151,336	110,493	470,948	318,035	140,878	\$16.85	\$13.90	\$18.37	\$18.24
Coral Springs/Margate	9,201,618	448,093	4.9%	6,818	25,718	34,786	318,035	56,878	N/A	\$15.78	\$14.68	\$14.78
Deerfield Beach	8,829,345	270,503	3.1%	8,631	-95,652	123,264	0	0	\$16.85	\$12.55	\$18.32	\$17.28
Pompano Beach	22,937,168	1,731,154	7.6%	135,887	180,427	312,898	0	84,000	N/A	\$21.00	\$18.56	\$18.57
Southeast Broward	17,655,953	564,696	3.2%	90,765	156,250	259,005	234,347	0	\$19.00	\$25.38	\$16.70	\$17.86
Southwest Broward	18,543,187	1,374,350	7.4%	-101,703	1,322	297,899	0	0	\$17.41	\$17.61	\$17.33	\$17.38
Davie/Plantation/Sunrise	5,195,077	610,678	11.8%	6,436	-26,030	53,062	0	0	\$17.41	\$21.00	\$18.94	\$18.59
Pembroke/Miramar/Weston	13,348,110	763,672	5.7%	-108,139	27,352	244,837	0	0	N/A	\$17.53	\$16.18	\$16.50
BROWARD TOTAL	94,330,694	5,059,651	5.4%	129,067	345,164	1,133,057	552,382	140,878	\$17.17	\$18.17	\$17.66	\$17.67

*Renewals not included in leasing statistics **Rental rates reflect weighted net asking \$psf/year

PRODUCT TYPE	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)*	YTD UNDER CONSTRUCTION (SF)	CONSTRUCTION COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT**
Manufacturing	9,993,788	351,158	3.5%	-25,776	-120,353	37,610	0	0	\$17.17
Office Service	11,964,584	361,797	3.0%	52,638	44,286	68,669	0	0	\$18.17
Warehouse/Distribution	72,372,322	4,346,696	6.0%	102,205	421,231	1,026,778	552,382	140,878	\$17.66

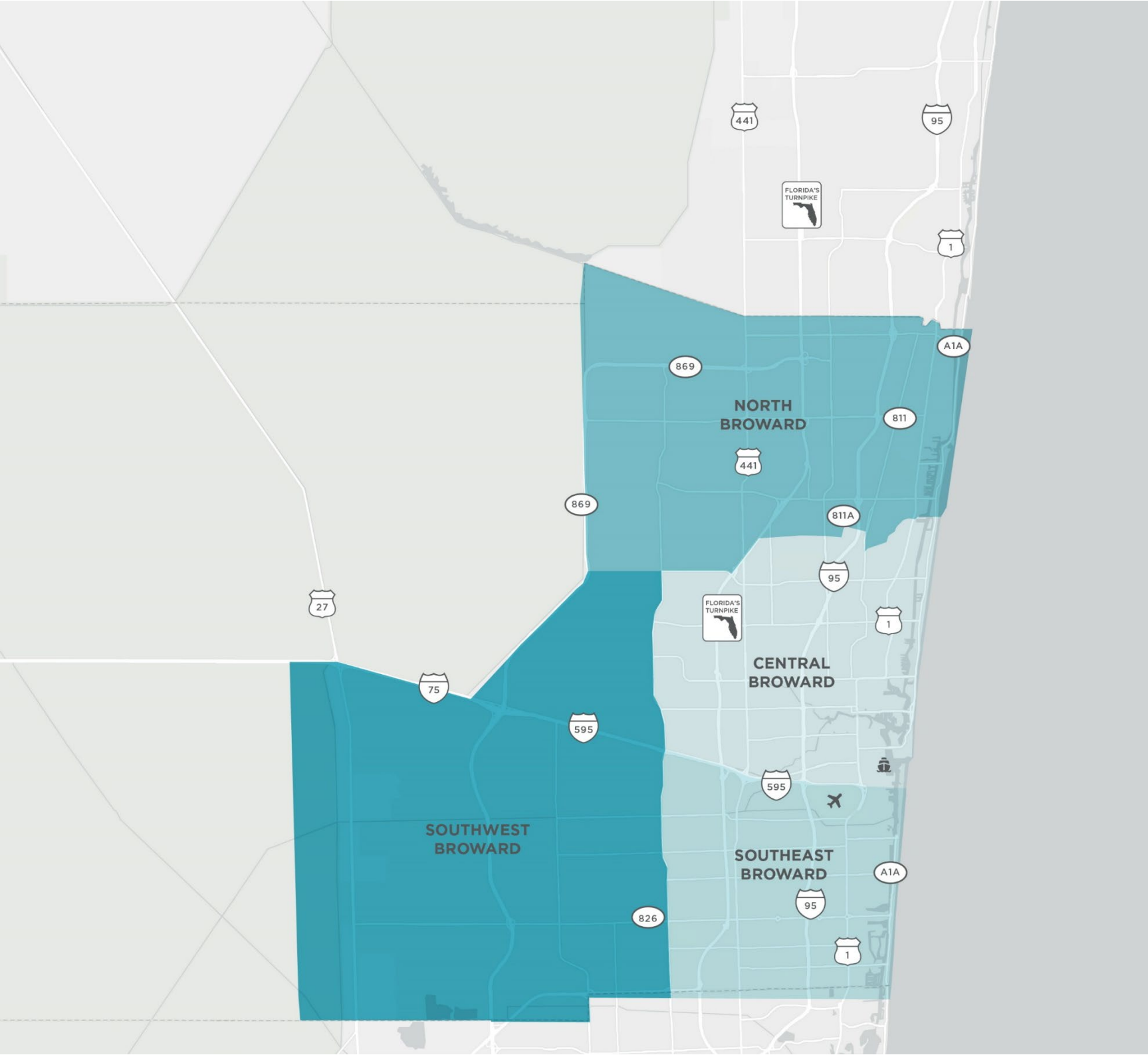
KEY LEASE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
14599 NW 8th St	Davie/Plantation/Sunrise	Owens & Minor Distribution, Inc.	143,000	Renewal*
1951 N Commerce Pkwy	Pembroke/Miramar/Weston	Ontic Engineering and Manufacturing, Inc.	96,000	New
800-900 International Pkwy	Davie/Plantation/Sunrise	Costco-Innovel Properties LLC	83,833	Renewal*
400 Hillsboro Technology Drive	Deerfield Beach	Commercial Relocation Group	78,361	Renewal/Expansion

KEY SALE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
Davie Business Center (Portfolio Sale)	Hollywood/Hallandale	IDI Logistics Prologis	1,156,490	\$352.2M \$305
Broward Logistics Portfolio	FTL - Central	Link Logistics Dalfen Industrial	416,978	\$99.5M \$238

INDUSTRIAL SUBMARKETS



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